



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

PECUNIARY BEARINGS OF THIS WAR.

A VOLUME would hardly suffice for a full illustration of this topic. Such a task we shall not now attempt; the time has not yet come for it; and we shall merely glance at a few points of present, as well as prospective interest.

We ought, perhaps, to premise, that there have been, in the history of this war, three peculiarities to mitigate its pecuniary evils. One is *its distance from our own country*. None of its destructive operations have been among ourselves. Not a battle has been fought, not even an army encamped, upon our own soil; we have merely furnished money, munitions and men, to be sent one or two thousand miles off, and there inflict the miseries of war exclusively upon another people. No city here has been bombarded or assaulted; no village has been laid in ashes; not a solitary mansion or hut, in all our land, has been burnt to the ground, or rifled of its contents, or even disturbed in its peaceful repose, by the myrmidons of war, except perhaps in their rapid transit to their distant work of blood and devastation.

Another very serious relief has been experienced in *the perfect security and freedom of our commerce*. Mexico has had no navy, no power of any sort, to capture or harass our vessels on the ocean, or to exert, after a brief period of alarm, the slightest influence on the general trade of our country or the world. She tried the experiment, and awakened temporary fears; but the effort proved entirely abortive, and soon left our flag to float unharmed and fearless over every sea on the globe. How different from war in general! Had we been in conflict with an equal, such as England or France, our ports would soon have been blockaded; our vessels would have been rotting at our wharves, and the grass growing in the very streets that are now hard worn by the tread of prosperous business; our foreign commerce might nearly all have been swept at once from the ocean, and our trade from one city to another, along our own coast, almost entirely interrupted; our cod and whale fisheries would have been broken up, with the loss of millions on millions invested in them; and thus would the best business of the nation have been either suspended, or fatally crippled, the land strewn anon with the wreck of hopeless bankruptcies, and the wheels of general prosperity rolled back a whole generation.

Very sensible, though temporary relief, has come, also, from *the influx, for a time, of foreign specie*. Famine in Europe turned awhile the balance of trade strongly in our favor, and sent us, in return for our breadstuffs, scores of millions in specie, or its equivalent, to supply the drain for our war in Mexico. Had it not been for this timely, unexpected relief, the pressure upon our money market, on the general business of the nation, would have been felt much sooner, and might, before this, have reached a point of stringency, that would have either crushed or closed half our banks, and spread bankruptcy and ruin from one end of the land to the other.

And such a crisis is now ahead. We may, for a time, shut our eyes against it, or keep it, by special effort, at bay; but come it will, and meet it we must, sooner or later. War, however mitigated or relieved, is still a mammoth incubus on the pecuniary interests of a people, and must in time press their business to such a degree as either to stop it entirely, or scatter its profits to the winds. It cannot be otherwise. Nothing but gold or silver will ordinarily suffice for the demands of war; and these must, in a year or two, exhaust nearly all the specie in the land. Now, specie forms the basis of our paper currency; and our banks, when their vaults are stripped, or likely soon to be stripped, of all their gold and silver, must either refuse loans, or ruin themselves at once. But the great mass of business here is necessarily done by means of money from the banks; and, when they can no longer loan, what is the inevitable result? Why, our merchants, manufacturers, and other men of business, must fail by thousands; and even those who are strong enough to outride the storm, must take in so much sail as to paralyze nearly all business, greatly reduce wages, as well as throw multitudes entirely out of employment, and thus dry up the chief sources of income through the land.

A catastrophe like this, we are surely, if not rapidly, approaching. Notwithstanding all the favorable pecuniary circumstances thus far attending this war, it has already taken off no small part of our specie, and brought on a monetary pressure, compelling multitudes to pay one, two, and even three per cent. a month for money to discharge their obligations, and carry on even a curtailed business. Nothing but the war can have produced such a pressure; for the balance of foreign trade has been all along in our favor more than ever, and England had well nigh exhausted her own specie to pay us for the food she bought to feed her starving millions. The moment this influx of the precious metals ceased, and the demands of the war for specie came upon our own unaided, unrelieved resources, then began the pressure which has for months been screwing up our banks in self-defence, and forcing our most prosperous men of business into ruinous expedients to meet their engagements, and save themselves from instant and utter prostration.

Nor do we see any hope of serious, permanent relief, but in the restoration of peace; for the war, if continued on the lowest scale possible without any effort to carry out the wild, reckless project of subjugating all Mexico to our sway, will demand, in a short time, more specie than we now have in the whole country! Not long ago, there were in the banks of Boston, some \$4,000,000 of specie; in those of New York, \$5,000,000; in those of Philadelphia, \$4,500,000; and in those of Baltimore, \$2,000,000; and we know not how much more in the other banks throughout the land. The precise amount in all is not essential to our argument; for it is as clear as the sun at noon, that the millions on millions required for the prosecution of this war a single year longer, would so far exhaust our specie, as to drive our banks into the alternative of suspending specie payment, or refusing nearly all discounts. Either course would be well nigh fatal; and we must either stop this war, or bring the business of the nation to a general pause, and thus dry up, for the time, all the great sources of our wealth and our benevolence.

We suspect that both the business and the charities of our people, can even now respond to the truth of these statements. How many millions have already been sacrificed ; and how general, how fast increasing of late, the disposition of our best givers, the ablest and most liberal, either to turn aside the claims of benevolence entirely for the present, or to meet them with only a small part of what they would have contributed in easy, auspicious times. Every benevolent association, if not now, will ere long feel this pressure ; nor is it too much to expect, that the circle of religious charities alone will yet suffer from this source an amount of loss greater far than it would have cost to use in season the means requisite, under God, to prevent the war itself with all its train of pecuniary and other evils. Better, far better, as a matter of mere economy, for our benevolent societies to have taken years ago from their own treasures, the money necessary in the cause of peace to avert the whole avalanche of evils from this war over both the contending republics, and over the world. All this, without taking into account the 30,000 lives it has already sacrificed for ourselves alone, or the hundreds of millions of property it will in the end have cost or wasted.

Yet mark the strange inconsistencies of even good men on this subject. They will acknowledge, for there is no possibility of denying, the substance of these conclusions, but will, after all, continue to say, 'we cannot *afford* any thing for the cause of peace. Our business is so poor or precarious, and there are so many other objects of charity which we *must* support, that we can at present give nothing to this cause. It is a good cause, very good ; and we *will* aid it hereafter, but cannot *now* !' Thus will they reason, until peace returns to give them renewed prosperity ; and then they probably will, as they have all along done, forget this cause, or resist its claims, on the ground that there is no longer any special need of efforts in this cause, as the war is over, and we have grown too wise by bitter experience ever to draw the sword again. Thus have the mass of even good men argued themselves, for twenty or thirty years past, into neglect of this cause ; and the consequence is, that war has at length burst upon us, to their surprise and utter amazement. So, we fear, it will hereafter be ; and the man who can *now* turn aside the claims of peace *entirely*, betrays either a culpable indifference to the cause itself, or a lamentable want of information on the whole subject. God grant them more wisdom ; for we doubt not, that a right and full view of the case, would bring all *such* men into hearty, zealous co-operation with us in our enterprise, as closely linked, as completely identified, as any other ever was, or ever can be, with the present and immortal welfare of our world. We challenge comparison, in any of these respects, with Asylums for the Insane or Blind, with the Tract or Bible Cause, with the Missionary Enterprise, or any other that is laboring to bless mankind ; for we fully believe, and hold ourselves ready to prove, that no form of philanthropy whatever has ever secured in proportion to the money or the efforts expended, larger returns of either temporal or spiritual good.